

*“Exhibit I-3”*

STATEMENT OF ACCOUNT

**RAY QUINNEY & NEBEKER**

A PROFESSIONAL CORPORATION

ATTORNEYS AT LAW

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Debtor USA Commercial Mortgage Co., et al.  
Thomas J. Allison 4484 South Pecos Road  
Las Vegas, NV 89121

January 19, 2007  
Invoice No. 357309

For Legal Services Rendered Through October 31, 2006

Matter No. 34585-00003

**Asset Disposition**

|                     |  |
|---------------------|--|
| 10/02/06 S Strong   | .20 Review voice message from J. McCarroll regarding LSAs (0.1); exchange emails with B. Fasel regarding same (0.1). |
| 10/04/06 S Cummings | .70 Review of case law in motion to approve bid procedures.  |
| 10/04/06 A Jarvis   | .40 Telephone conference with T. Allison regarding Diversified offer, Silver Point negotiations, loan issues.        |
| 10/04/06 A Jarvis   | .30 Correspondence on bidder inquiry.  |
| 10/04/06 A Jarvis   | .40 Correspondence on provisions of asset purchaser agreement (.3); call to J. McCarroll regarding same (.1).        |
| 10/04/06 A Jarvis   | .30 Correspondence with investors regarding auction process.   |
| 10/05/06 A Jarvis   | .20 Correspondence on bidder requirements.   |
| 10/05/06 A Jarvis   | .70 Conference call with B. Fasel, J. Reed and bidders regarding due diligence questions.                            |
| 10/05/06 A Jarvis   | .30 Correspondence on APA with Silver Point.   |

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| 10/05/06 A Jarvis | .30 Correspondence on proposed bid procedures.  |
| 10/05/06 E Monson | .20 Follow up regarding changes to bid procedures and send changes to bid procedures to A. W. Jarvis.   |
| 10/06/06 A Jarvis | .10 Telephone conference with J. McCarroll regarding status of APA.   |
| 10/06/06 A Jarvis | .60 Correspondence on status of APA.  |
| 10/06/06 S Strong | .40 Exchange e-mails with J. Reed regarding bidder qualifications letter (0.1); review proposed language for same (0.2); e-mail to B. Fasel and J. Reed regarding same (0.1). |
| 10/07/06 A Jarvis | .20 Correspondence with J. McCarroll regarding Grammercy.   |
| 10/09/06 A Jarvis | 1.40 Conference call with client regarding APA, exhibits to be created, plan, reorganization matters, IP issues.  |
| 10/09/06 A Jarvis | 1.20 Correspondence regarding and review of APA.  |
| 10/09/06 A Jarvis | .40 Telephone conference with B. Fasel regarding draft of APA, comments on same.  |
| 10/09/06 A Jarvis | .50 Telephone conference with B. Fasel and J. Atkinson regarding comments on APA.   |
| 10/09/06 A Jarvis | .10 Telephone conference with G. Winger regarding review of APA.  |
| 10/09/06 A Jarvis | .60 Review and comment on APA.  |
| 10/09/06 A Jarvis | .90 Conference with G. Winger regarding comments to APA.  |
| 10/09/06 A Jarvis | 3.20 Review and comment on draft APA.   |
| 10/09/06 A Jarvis | .20 Correspondence on bid procedures.   |
| 10/09/06 S Strong | .40 Review draft of Asset Purchase Agreement (0.4).   |
| 10/09/06 S Strong | .30 Review draft confidentiality agreement from new proposed asset purchaser (0.2); exchange e-mails with J. Reed regarding same (0.1).                                       |

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| 10/09/06 G Winger | 2.40 Review and revise the Asset Purchase Agreement.  |
| 10/10/06 A Jarvis | .50 Comments on APA.  |
| 10/10/06 A Jarvis | .40 Conference call with Committees regarding comments on APA.  |
| 10/10/06 A Jarvis | .40 Compile comments on APA.  |
| 10/10/06 A Jarvis | .40 Conference call with Committees regarding comments on APA.  |
| 10/10/06 A Jarvis | 2.90 Revise APA with comments from debtors and committees.  |
| 10/10/06 A Jarvis | 1.00 Conference call with FTDF professionals regarding comments on APA.   |
| 10/10/06 A Jarvis | .60 Correspondence with J. McCarroll regarding loan issues, APA.  |
| 10/10/06 A Jarvis | 2.90 Revise APA with debtors and committee comments.  |
| 10/10/06 A Jarvis | .50 Conference with G. Winger regarding changes to APA.   |
| 10/10/06 A Jarvis | .30 Correspondence with J. McCarroll regarding APA comments, plan comments.   |
| 10/10/06 A Jarvis | 1.20 Correspondence on comments, changes to APA.  |
| 10/10/06 A Jarvis | .30 Telephone conference with J. Atkinson and B. Fasel regarding information required from debtors in APA.  |
| 10/10/06 S Strong | .30 Analysis regarding confirmation needed of SP's approval of plan and disclosure statement (0.1); e-mail to J. McCarroll regarding same (0.2).                  |
| 10/10/06 S Strong | .90 Review FTD Committee's mark-up to proposed APA (0.7); telephone call with B. Fasel and J. Reed regarding same (0.1); e-mail redline of same to J. Reed (0.1). |
| 10/10/06 G Winger | 7.20 Review and revise Asset Purchase Agreement and Letter of Intent.   |

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| 10/11/06 A Jarvis | .20 Conference with G. Winger regarding comments on APA.   |
| 10/11/06 A Jarvis | .60 Correspondence on comments to APA.   |
| 10/11/06 A Jarvis | .70 Telephone conference with B. Fasel and J. Atkinson regarding negotiations with Silver Point on APA.                                      |
| 10/11/06 A Jarvis | .20 Work on bid procedures.  |
| 10/11/06 A Jarvis | .30 Conference with G. Winger regarding comments on APA, APA negotiations.   |
| 10/11/06 A Jarvis | .70 Conference call with potential bidder regarding due diligence questions.   |
| 10/11/06 A Jarvis | 1.10 Conference call with Committees and Silver Point regarding negotiations on APA.   |
| 10/11/06 A Jarvis | .40 Conference call with Committees regarding negotiations on APA.   |
| 10/11/06 A Jarvis | .20 Telephone conference with B. Fasel regarding negotiations with Silver Point on APA.  |
| 10/11/06 A Jarvis | .40 Telephone conferences with J. McCarroll regarding negotiations on APA.   |
| 10/11/06 A Jarvis | .40 Additional telephone conference with J. McCarroll regarding negotiations on APA.   |
| 10/11/06 A Jarvis | .30 Correspondence on APA, Silver Point, potential bidders.  |
| 10/11/06 A Jarvis | 3.10 Revise APA and correspondence on APA revisions, due diligence issues.   |
| 10/11/06 E Monson | .20 Follow up on preparing supplement on bid procedures motion.  |
| 10/11/06 S Strong | .70 Telephone call with J. McCarroll re SP bid issues (0.3); analysis of SP counsel issues (0.3); e-mail to T. Allison regarding same (0.1). |
| 10/11/06 S Strong | .30 Telephone call with C. Pajak regarding bid procedures order and related issues.  |

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| 10/11/06 G Winger | 6.30 Review and revise proposed Asset Purchase Agreement; participate in negotiations regarding the same.   |
| 10/12/06 K Glade  | 2.00 E-mail with C. Karides of Reed Smith regarding due diligence on First Trust Deed Fund portfolio (0.3); review list of loans (and related summaries) in preparation for call with Reed Smith (0.8); review list of loan problems identified by Reed Smith with review of underlying loan documents and files (0.9). |
| 10/12/06 A Jarvis | .10 Telephone conference with J. Reed regarding due diligence issues.   |
| 10/12/06 A Jarvis | .60 Correspondence on additional clean up points for APA.   |
| 10/12/06 A Jarvis | .50 Telephone conference with J. McCarroll regarding negotiations on APA.   |
| 10/12/06 A Jarvis | .90 Draft memo to committees on open issues on APA.   |
| 10/12/06 A Jarvis | 1.50 Correspondence on APA changes.   |
| 10/12/06 A Jarvis | 2.70 Review and revise APA with proposed changes.   |
| 10/12/06 A Jarvis | .30 Telephone conference with B. Fasel regarding APA, due diligence issues.   |
| 10/12/06 A Jarvis | .60 Telephone conference with J. McCarroll regarding negotiations on APA.   |
| 10/12/06 A Jarvis | .80 Correspondence on representations and warranties requested.   |
| 10/12/06 A Jarvis | .50 Correspondence on open issues in APA.   |
| 10/12/06 B Kotter | 4.70 Legal research regarding bidding procedure and breakup fee standards (4.7).  |
| 10/12/06 D Monson | 1.20 Review and respond to e-mail from Constantine Karides (Silver Point attorney) on scheduling conference call to discuss Silver Point due diligence analysis (0.1); conference call with J. Reed, AWJ and Dale Cooney of Silver Point on   |

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Binford Loan and possible additional advance for loan (0.3); review e-mail on Silver Point list of loans for due diligence analysis (0.3); review and respond to e-mail from M. Haftl on Gramercy Loan and Silver Point due diligence (0.1); review e-mail from Darren Pascarella of Reed Smith and list of open items for Silver Point due diligence Analysis of open items, and e-mail to Darren Pascarella (0.4).

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| 10/12/06 E Monson | 1.40 Draft supplemental to bid procedures (1.2); circulate supplement to bid procedures to client and J. McCarroll (.2).  |
| 10/12/06 S Strong | .20 Exchange messages with J. McCarroll regarding APA (0.2).  |
| 10/12/06 G Winger | 6.80 Review and revise draft of Asset Purchase Agreement.   |
| 10/13/06 K Glade  | .90 Preparation for and participation in telephone calls with Reed Smith to review potential problems identified by Silver Point with respect to First Trust Deed Fund portfolio. |
| 10/13/06 A Jarvis | .20 Conference call with B. Fasel and J. Atkinson regarding Silver Point negotiations.  |
| 10/13/06 A Jarvis | .70 Conference call with B. Fasel and Silver Point regarding negotiations on APA.   |
| 10/13/06 A Jarvis | .40 Telephone conference with J. McCarroll regarding negotiations on APA, mark up of APA.   |
| 10/13/06 A Jarvis | .50 Work on response to objection to break up fee.  |
| 10/13/06 A Jarvis | .80 Telephone conference with J. Atkinson, B. Fasel and S. C. Strong regarding APA negotiations.  |
| 10/13/06 A Jarvis | 1.00 Review and transmit preliminary title information.   |
| 10/13/06 A Jarvis | 1.30 Review of objections to bid procedures/break-up fee motion and correspondence regarding same.  |



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| 10/13/06 A Jarvis | .30 Correspondence on bid procedures order.   |
| 10/13/06 A Jarvis | .30 Correspondence on servicing software issues.  |
| 10/13/06 A Jarvis | .90 Correspondence with Silver Point on preliminary title information.  |
| 10/13/06 A Jarvis | 1.10 Review and forward preliminary title information and correspondence with Silver Point regarding same.  |
| 10/13/06 A Jarvis | .30 Correspondence on regulatory exemption issues in APA.   |
| 10/13/06 A Jarvis | .40 Telephone conferences with J. McCarroll regarding preliminary title report information.   |
| 10/13/06 D Monson | .70 Conference call with Constantine Karides (Silver Point attorney), KGG and SCT on Gramercy loan and other loan due diligence issues (0.7).                                   |
| 10/13/06 E Monson | .50 Review opposition to bid procedures filed by Capital Crossing Bank.   |
| 10/13/06 E Monson | .60 Send e-mail to J. McCarroll regarding revisions to bid procedures and discussion with J. McCarroll regarding same; send J. McCarroll red-line of changes to bid procedures. |
| 10/13/06 E Monson | .10 Review joinder of Jan Chubb on oppositions to bid procedures.   |
| 10/13/06 S Strong | 1.50 Review and analysis of two objections filed to bid procedures (0.7); work on reply regarding bid procedures (0.8).   |
| 10/13/06 S Strong | .30 Review issues regarding preliminary title reports for Silver Point transaction.   |
| 10/13/06 S Strong | .60 Work on notice of auction to accompany bid procedures.  |
| 10/13/06 S Strong | .20 Telephone call with J. McCarroll regarding objection to bid procedures.   |



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| 10/13/06 S Strong | .20 Telephone call with J. Reed regarding confidentiality agreement for NRC (0.1); review same (0.1).  |
| 10/13/06 G Winger | 2.10 Review and propose revisions to APA (1.5); follow-up on loan documentation in connection with APA disclosures (.6).   |
| 10/14/06 E Monson | .10 Review message from C. Pajak regarding bid procedures.   |
| 10/15/06 A Jarvis | .50 Correspondence on APA.   |
| 10/15/06 S Strong | .20 Review email from C. Pajak and exchange emails with A. W. Jarvis regarding bid procedure objections and proposed order (.2).   |
| 10/16/06 K Glade  | 6.40 E-mails to Reed Smith regarding need for supporting documents on title issue (0.4); review Silver Point memo regarding outstanding title issues (0.7); review underlying documentation on Anchor B Loan, Binford Loan, Castaic Partners, Fox Hills, Golden State and Gramercy, ISCC Phase II, Margarita Annex, Old City and Palm Harbor in preparation for telephone call with Reed Smith attorneys (2.0); e-mail to A. Jarvis regarding coordination of discussions with Reed Smith regarding Asset Purchase Agreement and regarding title issues (0.3); review draft of Silver Point Asset Purchase Agreement (0.4); telephone call with Reed Smith to review memo of title issues (1.2); subsequent conference to review title issues and bearing on Asset Purchase Agreement and representations (1.4). |
| 10/16/06 A Jarvis | .70 Correspondence on APA negotiations and draft language for APA.   |
| 10/16/06 A Jarvis | .40 Review of proposed APA changes.  |
| 10/16/06 A Jarvis | .40 Correspondence on proposed APA changes.  |
| 10/16/06 A Jarvis | .20 Correspondence on loan servicing issues in APA.  |

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| 10/16/06 A Jarvis | 1.80 Telephone conference with Silver Point regarding open issues in APA.   |
| 10/16/06 A Jarvis | .80 Conference with Mesirow team regarding open issues in APA.  |
| 10/16/06 A Jarvis | 1.60 Draft proposed language for APA and revise same.   |
| 10/16/06 A Jarvis | .80 Telephone conference with B. Fasel and J. Atkinson regarding negotiations on APA, open issues.                                    |
| 10/16/06 A Jarvis | .40 Correspondence and comments on reply brief on bid procedures motion.  |
| 10/16/06 A Jarvis | .80 Telephone conference with B. Fasel and J. Atkinson regarding problems with APA.   |
| 10/16/06 A Jarvis | .30 Telephone conference with J. McCarroll regarding negotiations on APA, disclosure statement, reply brief on bid procedures motion. |
| 10/16/06 A Jarvis | .20 Telephone conference with F. Merola regarding APA issues.   |
| 10/16/06 A Jarvis | .40 Analyze due diligence issues regarding Silver Point.  |
| 10/16/06 A Jarvis | .30 Correspondence on bid procedures motion.  |
| 10/16/06 A Jarvis | .30 Telephone conference with G. Garman regarding issues on APA.  |
| 10/16/06 A Jarvis | .30 Telephone conference with Silver Point regarding negotiations on APA.   |
| 10/16/06 A Jarvis | .80 Further revise APA.   |
| 10/16/06 A Jarvis | .40 Correspondence on due diligence issues.   |
| 10/16/06 A Jarvis | .20 Correspondence on bid procedures notice.  |
| 10/16/06 A Jarvis | .30 Correspondence on proposed representations and warranties in APA.   |

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| 10/16/06 A Jarvis | .80 Correspondence on preparation of schedules of APA.  |
| 10/16/06 A Jarvis | .40 Correspondence on preparation of litigation schedules.  |
| 10/16/06 A Jarvis | .30 Correspondence and comments on reply brief on bid procedures motion.  |
| 10/16/06 A Jarvis | .90 Draft memo to Silver Point regarding issues with respect to representations and warranties and alternative approach, other comments on APA.   |
| 10/16/06 B Kotter | 9.90 Legal research on bid procedures and break-up fee in connection with drafting reply (9.0); analyze Allison Declaration in support of reply (.9).   |
| 10/16/06 D Monson | 1.40 Review e-mails on agenda for due diligence conference call with Silver Points attorneys (0.2); participate in due diligence conference call with Silver Points attorneys on resolving documentation issues and encumbrances on First Trust Deed Fund loan portfolio (0.6); review documentation from Silver Points attorneys on documentation issues and encumbrances on First Trust Deed Fund loan portfolio (0.4); evaluate revisions to Asset Purchase Agreement on status of loan portfolio (0.2). |
| 10/16/06 E Monson | .80 Facilitate drafting notice on bid procedures.   |
| 10/16/06 E Monson | .40 Follow up on supplement to bid procedures and send to L. Schwartz and J. McPherson.   |
| 10/16/06 E Monson | .20 Discussion with J. McCarroll regarding bid procedure issues.  |
| 10/16/06 E Monson | .40 Follow up regarding bid procedures and follow up with additional e-mail to L. Schwartz and J. McPherson regarding same.   |
| 10/16/06 E Monson | .20 Additional conversation with J. McCarroll regarding bid procedures.   |
| 10/16/06 E Monson | 2.80 Work on reply in support of bid procedures.  |

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- 10/16/06 E Monson .20 Revise draft of bid procedures to include deposit by purchaser.
- 10/16/06 E Monson 3.60 Work on declaration of T. Allison in support of bid procedures motion.
- 10/16/06 E Monson .30 Discussion with J. McCarroll regarding APA and follow up.
- 10/16/06 S Strong .20 Review confidentiality agreement signed by proposed asset purchaser (0.1); exchange emails with J. Reed regarding same (0.1).
- 10/16/06 S Strong 5.30 Analysis of CCBs objection to bid procedures motion and direct lenders joinder therein (1.2); draft portions of Declaration in support of bid procedures motion and Reply (1.2); draft Reply Memorandum in support of bid procedures motion (2.7); research regarding additional issues for Reply regarding bid procedures (0.2).
- 10/16/06 S Tingey 4.20 Review additional information received from Silverpoint regarding loan portfolio and due diligence issues (1.3); conference call with D. Pascara at Reed Smith regarding Silverpoint due diligence issues (1.2); review regarding Silverpoint due diligence issues (0.9); analyze Silverpoint issues (0.6).
- 10/16/06 A Tsu 6.60 Reviewing Motion for Order Scheduling an Auction for the Sale of Certain Assets, Appointing SPCP Group, as Lead Bidder, and Approving Bid Procedures (.6); reviewing Electronic Docket Report for further background information regarding same (.4); reviewing amended bid procedures (.5) and draft proposed order granting Motion (.9); drafting and circulating Notice of Bid Procedures (3.7); incorporating comments of S. Strong (.5).
- 10/16/06 G Winger 5.40 Review and revise the Asset Purchase Agreement; multiple telephone conferences regarding the same.

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| 10/17/06 K Glade  | 2.00 E-mail with M. Stone regarding need to reconvey trust deeds as identified by Silver Point's counsel (0.2); review responsive material provided by M. Stone (0.2); review and revise litigation schedule for Silver Point purchase agreement (1.2); review responses to Silver Point questions on documents (0.3). |
| 10/17/06 A Jarvis | .40 Correspondence regarding preliminary title reports.  |
| 10/17/06 A Jarvis | .20 Conference with G. Winger regarding Silver Point APA.  |
| 10/17/06 A Jarvis | .30 Telephone conference with J. McCarroll regarding bid procedures.   |
| 10/17/06 A Jarvis | 1.80 Work on finalizing APA, schedules, draft additional changes.  |
| 10/17/06 A Jarvis | .70 Conference regarding APA negotiations.   |
| 10/17/06 A Jarvis | .30 Correspondence regarding reply brief on bid procedures.  |
| 10/17/06 A Jarvis | .50 Correspondence with J. McCarroll regarding hearing on bid procedures, negotiations on concessions.   |
| 10/17/06 A Jarvis | .60 Correspondence on response to objection to bid procedures.   |
| 10/17/06 A Jarvis | .50 Correspondence with G. Winger and R. Madsen regarding completion of APA, schedules.  |
| 10/17/06 A Jarvis | .60 Correspondence on changes, negotiations to APA.  |
| 10/17/06 A Jarvis | .40 Correspondence on preparation for hearing on bid procedures.   |
| 10/17/06 A Jarvis | .30 Correspondence on schedules to complete APA.   |
| 10/17/06 A Jarvis | 1.20 Correspondence on preparation of schedules.   |
| 10/17/06 B Kotter | 2.70 Continued work and legal research related to reply in support of bid procedures and break-up fee.   |

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| 10/17/06 R Madsen, II | 3.20 Prepare APA schedules.  |
| 10/17/06 E Monson     | .50 Review e-mail and attachments from C. Pajak regarding bid procedures and notice relating thereto.  |
| 10/17/06 E Monson     | .60 Review additional e-mails from A. Tsu, S. C. Strong, C. Pajak, G. Gowan and R. Charles regarding same and circulate e-mail to all committees and Mesirow regarding notice.                           |
| 10/17/06 E Monson     | .40 Research regarding additional information to include in T. Allison declaration in support of bid procedures.   |
| 10/17/06 E Monson.    | .10 Review e-mail from B. Fasal regarding information for T. Allison declaration.  |
| 10/17/06 E Monson     | 4.00 Work on revising T. Allison declaration.  |
| 10/17/06 E Monson     | .30 Review e-mail from R. Charles regarding bid procedures and notice and send reply.  |
| 10/17/06 E Monson     | 3.00 Review e-mails from C. Pajak and J. McCarroll regarding edits to reply in support of bid procedures and work on editing reply.  |
| 10/17/06 E Monson     | .40 Further discussions with J. McCarroll regarding bid procedures and reply memo.   |
| 10/17/06 E Monson     | .60 Work on litigation schedule for APA.   |
| 10/17/06 S Strong     | .10 Exchange emails with A. W. Jarvis regarding APA edits (.1).  |
| 10/17/06 S Strong     | .30 Review C. Pajaks revisions to proposed auction notice (0.2); analyze same (0.1).   |
| 10/17/06 S Strong     | 2.00 Review and edit draft of declaration in support of bid procedures motion (1.3); further review and editing of same (0.6); email draft to committees, Mesirow, SP and A. W. Jarvis for review (0.1). |



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| 10/17/06 S Strong | 3.80 Work on Reply in support of bid procedures motion (2.5); review and analysis of edits from C. Pajak to Reply regarding bid procedures (0.6); continue drafting and revising Reply (0.8); circulate draft to committees, SP and Mesirow for review (0.1).  |
| 10/17/06 S Tingey | 1.00 Memo to M. Stone and A. Stevens regarding Silverpoint due diligence issues (0.4); communicate with A. W. Jarvis regarding Silverpoint due diligence issues (0.2); review information gathered by M. Stone in response to Silverpoint guarantors (0.4).  |
| 10/17/06 A Tsu    | 1.00 Reviewing C. Pajak redline of Notice of Sale of Property, Bid Procedures and Invitation for Higher and Better Offers (.3); commenting regarding same (.3); drafting Notice of Filing for Operating Agreements of Funds (.4).  |
| 10/17/06 G Winger | 2.70 Revise the Asset Purchase Agreement.  |
| 10/17/06 C Hurst  | .50 Assist in preparing pending litigation and post petition litigation update relative to proposed sale of assets.  |
| 10/18/06 K Glade  | 4.20 Revise schedule to add Mesirow list of potential litigation with added detail (1.5); review proposed Silver Point "side letter" regarding problems with First Trust Deed loans (2.0); review list of schedules to Silver Point purchase agreement (0.4); e-mail with Reed Smith regarding questions on Margarita Annex (0.3). |
| 10/18/06 A Jarvis | .30 Correspondence with G. Winger regarding negotiations on APA.   |
| 10/18/06 A Jarvis | .10 Correspondence on Grammercy issues regarding APA.  |
| 10/18/06 A Jarvis | .80 Correspondence with FTDF Committee and Silver Point regarding negotiations on APA.   |
| 10/18/06 A Jarvis | .40 Correspondence with Mesirow's counsel regarding issues in APA.   |



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| 10/18/06 A Jarvis     | 1.20 Draft additional changes to APA, complete schedules, correspondence regarding same.  |
| 10/18/06 A Jarvis     | 2.50 Work on APA, draft additional changes to APA and correspondence regarding same.  |
| 10/18/06 A Jarvis     | 1.00 Meeting with Silver Point regarding completion of APA, bid procedures.   |
| 10/18/06 A Jarvis     | .30 Telephone conference with B. Fasel regarding negotiations with Silver Point.  |
| 10/18/06 A Jarvis     | .50 Conference call with Silver Point regarding negotiations on APA.  |
| 10/18/06 A Jarvis     | .20 Correspondence on schedules.  |
| 10/18/06 A Jarvis     | 2.80 Makes changes to and correspondence on APA.  |
| 10/18/06 A Jarvis     | 5.50 Prepare for hearing on bid procedures, review case law and outline argument.   |
| 10/18/06 B Kotter     | 3.10 Review and edit Reply Brief in support of bid procedures and breakup fee (1.5); review and edit revised bidding procedures (.8); continued work on reply brief (.8).   |
| 10/18/06 R Madsen, II | 5.10 Continued work APA schedules.  |
| 10/18/06 D Monson     | .60 Review Litigation Report for Binford and Gramercy loans for Asset Purchase Agreement Schedule (0.2); review Christine Pajak e-mail on Gramercy loan and title insurance claim (0.1); review Gramercy loan title insurance claim (0.1); review and respond to C. Karides e-mails on Margarita Annex loan issues (0.2). |
| 10/18/06 E Monson     | .90 Work on revising reply in support of bid procedures.  |
| 10/18/06 E Monson     | .60 Work on and finalize T. Allison declaration in support of bid procedures.   |
| 10/18/06 E Monson     | .20 Review joinders and responses of committees in support of bid procedures.   |

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| 10/18/06 E Monson | .50 Conference with J. McCarroll and S. C. Strong regarding T. Allison declaration and reply in support of bid procedures.  |
| 10/18/06 E Monson | .60 Conferences with J. Atkinson and review e-mails regarding T. Allison declaration.   |
| 10/18/06 E Monson | .10 Facilitate filing of Declaration with J. McPherson.   |
| 10/18/06 E Monson | .30 Review e-mails and attachments and red-line versions of order on bid procedures.  |
| 10/18/06 E Monson | .30 Review draft of schedule of pending and threatened litigation.  |
| 10/18/06 E Monson | .40 Draft notice of filing of APA and follow up on status of execution of APA and send e-mail to L. Schwartzer and J. McPherson regarding filing of APA.  |
| 10/18/06 S Strong | .50 Review email from C. Pajak requesting information regarding Gramercy loan for APA (0.1); exchange emails with K. G. Glade regarding same (0.1); telephone conference with D. M. Monson regarding same (0.1); review and forward information to C. Pajak regarding same (0.2). |
| 10/18/06 S Strong | .70 Telephone conference with J. McCarroll regarding final comments to Reply regarding bid procedures (0.3); make final edits to same (0.3); prepare and send same to local counsel for filing (0.1).   |
| 10/18/06 S Strong | .50 Prepare exhibits to declaration in support of bid procedures (0.4); transmit declaration with exhibits to local counsel for filing (0.1).   |
| 10/18/06 S Strong | .50 Telephone conference with J. McCarroll regarding objection filed by Capital Crossing and relating issues for hearing on same (0.2); telephone conference with J. McPherson regarding same (0.2); telephone conference with J. McCarroll regarding same (0.1).                 |

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| 10/18/06 S Strong | 1.10 Telephone conference with C. Pajak regarding form of bid protections order (0.1); review and revise form of proposed order on bid protections (0.9); circulate draft of proposed order to committees and SP for review (0.1).   |
| 10/18/06 S Strong | .60 Review issue raised by CCB regarding Mesirow disclosures regarding SP (0.4); telephone conference with J. Atkinson regarding same (0.2).   |
| 10/18/06 S Strong | 1.00 Meet with D. Cooney and J. McCarroll of SP and T. Allison to discuss SPs bid, reorganization process, and related issues (1.).  |
| 10/18/06 G Winger | 9.60 Negotiate revisions to Asset Purchase Agreement; multiple conferences regarding the same.   |
| 10/18/06 C Hurst  | .30 Gather legal authority case cites relating to auction motion argument.   |
| 10/19/06 K Glade  | .80 Conference with G. Winger regarding revisions to Silverpoint "side letter" regarding title issues (0.2); e-mail with M. Stone (USA) regarding due diligence regarding reconveyance issues raised by Silverpoint; (0.2); review final Silverpoint purchase agreement (0.4). |
| 10/19/06 A Jarvis | .20 Correspondence on questions on schedules to APA.   |
| 10/19/06 A Jarvis | .20 Correspondence with Mesirow's counsel regarding provisions of APA.   |
| 10/19/06 A Jarvis | .20 Correspondence with Silver Point regarding comments on schedules, finalizing provisions for APA.   |
| 10/19/06 A Jarvis | .20 Correspondence on finalizing schedules for APA.  |
| 10/19/06 A Jarvis | .20 Correspondence on side letter for APA regarding lien information.  |

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| 10/19/06 A Jarvis | .40 Correspondence on final APA and logistics of execution.   |
| 10/19/06 A Jarvis | .60 Conference with T. Allison and S. C. Strong regarding preparation for hearings, evidence regarding same.  |
| 10/19/06 A Jarvis | 3.50 Attend hearing on bid procedures and other matters.  |
| 10/19/06 A Jarvis | .80 Conference with S. C. Strong regarding continued hearing on bid procedures.   |
| 10/19/06 A Jarvis | .80 Conference with Silver Point, FTDF Committee and Diversified Committee regarding final APA, continued hearing on bid procedures.  |
| 10/19/06 A Jarvis | 3.20 Prepare outline of declaration for T. Allison in support of bid procedures, case law research needed and draft.  |
| 10/19/06 E Monson | .20 Review S. Scam regarding limited opposition to motion on bid procedures.  |
| 10/19/06 E Monson | .40 Follow-up regarding hearing on bid procedures and asset purchase agreement.   |
| 10/19/06 S Strong | .70 Telephone conference with J. McCarroll regarding draft bid procedures order (0.2); review edits to same (0.3); email to committees regarding same (0.1); review email from C. Carlyon regarding same (0.1). |
| 10/19/06 S Strong | 1.10 Analysis of remaining issues to finalize APA (0.7); prepare signature pages of APA for execution (0.2); confer with T. Allison and A. W. Jarvis regarding same (0.2).                                      |
| 10/19/06 S Strong | .80 Confer with A. W. Jarvis regarding results of today's hearing and next steps in proceeding with bid protections hearing continued to next week (.8).  |
| 10/19/06 S Strong | .80 Participate in meeting with counsel for Silver Point, FTDC and DTDC, and A. W. Jarvis regarding final APA and strategies for next weeks hearing (.8).   |

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| 10/19/06 S Tingey | 3.30 Review Silverpoint prior lien issues and communicate with Mesirow regarding request and information (1.2); draft letters to insurers and closing agent regarding prior liens identified by Silverpoint (1.1); draft memo regarding University Estates issues for Silverpoint review (0.8); facilitate UCC filing in Silverpoint loans (0.2). |
| 10/20/06 A Jarvis | .80 Correspondence on finalizing APA.   |
| 10/20/06 E Monson | .20 Review lengthy e-mail from A. W. Jarvis regarding additional facts to put in supplemental affidavit of T. Allison to support bid procedures and break-up fee.   |
| 10/20/06 E Monson | 3.60 Work on supplemental declaration of T. Allison.  |
| 10/20/06 S Strong | 1.20 Work on issues for supplemental declaration in support of bid protections (1.2).   |
| 10/20/06 S Tingey | .50 Review loan administration issues relating to Silverpoint APA (0.3); revise memo to Silverpoint regarding University Estates (0.2).   |
| 10/22/06 A Jarvis | .20 Correspondence with Silver Point regarding preparation of declaration for T. Allison, continued hearing on bid procedures.  |
| 10/22/06 A Jarvis | .30 Correspondence with client regarding evidence from continued hearing on bid procedures.   |
| 10/22/06 A Jarvis | 5.50 Draft declaration for T. Allison in support of bid procedures and correspondence regarding same.   |
| 10/23/06 A Jarvis | 5.10 Draft and revise declaration for T. Allison and prepare for continued hearing on bid procedures.   |
| 10/23/06 A Jarvis | .50 Preparation for continued hearing on bid procedures.  |
| 10/23/06 D Monson | .10 Review e-mails from A. Jarvis on prospective bidder contacts with borrowers.  |

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| 10/23/06 E Monson | .40 Review e-mails from A. W. Jarvis, J. McCarroll, J. Atkinson and B. Fasel regarding T. Allison supplemental declaration.  |
| 10/23/06 E Monson | .60 Review T. Allison supplemental declaration.  |
| 10/23/06 E Monson | .20 Draft e-mail to J. McCarroll regarding T. Allison supplemental declaration.  |
| 10/23/06 E Monson | .70 Review FTDFC's response in support of bid procedures.  |
| 10/23/06 E Monson | .40 Review drafts of D. Husak of Laureate Capital and D. Conway of Silver Point.   |
| 10/23/06 E Monson | 3.20 Work on revising T. Allison's supplemental declaration in support of bid procedures.  |
| 10/23/06 E Monson | .40 Review e-mails on exhibits to T. Allison declaration and actual exhibits.  |
| 10/23/06 E Monson | .20 Review response of ECC in support of bid procedures motion.  |
| 10/23/06 S Strong | 2.70 Review and revise supplemental declaration regarding bid protections (1.6); telephone conference with J. McCarroll regarding Silver Point comments to proposed supplemental declaration and exhibits (0.3); draft additional language for supplemental declaration (0.8). |
| 10/23/06 S Strong | .60 Prepare final version of supplemental declaration regarding bid protections and exhibits thereto (0.5); email to local counsel transmitting final version of same for filing (0.1).  |
| 10/23/06 S Strong | .50 Review regarding due diligence issues of potential purchasers (0.1); telephone conference with B. Fasel and A. W. Jarvis regarding same (0.2); review form confidentiality agreement regarding same (0.2).   |
| 10/23/06 S Strong | .30 Review schedules to APA as filed (0.2); exchange emails with A. W. Jarvis regarding same (0.1).  |



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| 10/23/06 S Tingey | 1.10 Revise memo to C. Karides regarding University Estates loan dispute (0.3); memo to A. Stevens regarding same (0.2); analyze prior lien issues raised by Silverpoint (0.6). |
| 10/23/06 S Tingey | .20 Telephone conference with D. Arnold, FTI regarding Silverpoint due diligence.   |
| 10/24/06 A Jarvis | .40 Correspondence on continued bid procedures hearing.   |
| 10/24/06 A Jarvis | .30 Correspondence on due diligence issues.   |
| 10/24/06 A Jarvis | .30 Telephone conference with J. Atkinson regarding bid procedures hearing, budget, IP issues.  |
| 10/24/06 A Jarvis | .30 Preparation for bid procedures hearing, IP issues.  |
| 10/24/06 A Jarvis | 1.40 Prepare for continued hearing on bid procedures.   |
| 10/24/06 A Jarvis | 1.70 Meeting with T. Allison regarding preparation for hearing, IP issues.  |
| 10/24/06 A Jarvis | 1.00 Meeting with T. Allison, E. A. Monson, J. McCarroll regarding preparation for hearing.   |
| 10/24/06 A Jarvis | 1.00 Telephone conference with potential bidder regarding due diligence questions.  |
| 10/24/06 A Jarvis | .20 Correspondence regarding due diligence issues with potential bidders.   |
| 10/24/06 A Jarvis | 7.10 Prepare for hearing on bid procedures motion including reviewing pleadings, case law, evidence and preparing outline.  |
| 10/24/06 E Monson | .60 Work on preparations for hearing on bid procedures.   |
| 10/24/06 E Monson | .80 Review draft of bid procedures order and numerous e-mails relating thereto.   |
| 10/24/06 E Monson | .60 Review e-mails from S. C. Strong regarding LePome objection to bid procedures and review LePome objections.   |



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| 10/24/06 E Monson | 1.30 Conference with A. W. Jarvis, T. Allison, and J. McCarroll to discuss issues relating to bid procedures hearing.   |
| 10/24/06 E Monson | 1.70 Meet with A. W. Jarvis and T. Allison to review documents and preparation for hearing.   |
| 10/24/06 S Strong | .80 Research noticing issues concerning bid procedures motion (0.8).  |
| 10/24/06 S Strong | .50 Review confidentiality agreement signed by potential purchaser (0.2); telephone conference with B. Fasel regarding same (0.1); participate in telephone conference with potential purchaser and B. Fasel regarding restrictions on contacting borrowers imposed under confidentiality agreement (0.2).  |
| 10/24/06 S Strong | .40 Review email from L. Schwartz regarding supplemental declaration in support of bid procedures (0.1); review supplemental declaration as filed (0.2); email to L. Schwartz regarding same (0.1).   |
| 10/24/06 S Strong | 1.10 Review comments and revisions from committees to proposed bid procedures order (0.2); analysis of issues raised by revisions to same (0.2); make further revisions to same (0.3); email to committees regarding same (0.2); email to J. McCarroll regarding same (0.1); email to local counsel regarding final form and lodging of bid procedures order (0.1). |
| 10/24/06 S Strong | .50 Review and analyze response by R. LePome to bid procedures motion (0.5).  |
| 10/25/06 A Jarvis | .30 Meeting with T. Allison regarding APA issues.   |
| 10/25/06 A Jarvis | .20 Conference with committees and Silver Point regarding preparation for hearing.  |
| 10/25/06 A Jarvis | 3.30 Attend hearing on bid procedures motion.   |
| 10/25/06 A Jarvis | .50 Conferences with clients regarding additional issues for hearing.   |

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| 10/25/06 A Jarvis | .30 Conference with Silver Point, committees regarding afternoon hearing on bid procedures motion.   |
| 10/25/06 A Jarvis | 1.50 Attend afternoon hearing on bid procedures motion.  |
| 10/25/06 A Jarvis | .50 Meeting with B. Fasel and FTDF regarding order, APA.   |
| 10/25/06 A Jarvis | .30 Correspondence with bidder regarding due diligence issues.   |
| 10/25/06 E Monson | .70 Meet with client and preparations for hearing on bid procedures.   |
| 10/25/06 E Monson | 1.30 Revisions to bid procedures and APA based on events of hearing.   |
| 10/25/06 E Monson | .60 Update S. C. Strong regarding events at hearing and review numerous e-mails regarding bid procedures and order relating thereto.   |
| 10/25/06 S Strong | .20 Work on noticing issues concerning bid procedures motion (.2).   |
| 10/25/06 S Strong | .90 Work on modifications to bid procedures and proposed order based on hearing today (0.2); review email from C. Pajak with revised bid procedures (0.1); review and edit revised bid procedures (0.3); exchange emails with B. Fasel regarding same (0.1); exchange emails with C. Pajak regarding same (0.2). |
| 10/25/06 S Strong | .60 Review revisions to bid procedures order (0.2); exchange emails with B. Fasel regarding same (0.1); exchange emails with C. Pajak regarding same (0.1); circulate revised draft of bid procedures order to committee counsel (0.1); circulate same to A. Landis (0.1).                                       |

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| 10/25/06 S Tingey | 1.00 Telephone conference with D. Paschal regarding University Estates due diligence (0.2); communicate with A. Stevens regarding same (0.2); revise letter to University Estates (0.3); communicate with D. Paschal regarding University Estates (0.2); telephone conference with paralegal regarding UCC filing issues (0.2); review UCC filing issue (0.3).   |
| 10/25/06 C Hurst  | .90 Prepare and e-file Financial Statement with State of Delaware regarding Ocean Atlantic.  |
| 10/26/06 K Glade  | .50 Review proposed sections in Silver Point APA regarding representations regarding modification of loans (0.3); related conference with others regarding sections and suggested changes (0.2).   |
| 10/26/06 A Jarvis | .70 Telephone conference with potential bidder regarding due diligence questions.  |
| 10/26/06 A Jarvis | .50 Conference call with D. Cica and C. Pajak regarding negotiations on APA.   |
| 10/26/06 A Jarvis | .90 Telephone conference with J. McCarroll, C. Karides, C. Pajak, R. Charles regarding negotiations on APA.  |
| 10/26/06 A Jarvis | .20 Correspondence on APA.   |
| 10/26/06 D Monson | 2.00 Review and revise comments on representations in Asset Purchase Agreement (0.7); review Asset Purchase Agreement terms on modifications to FTDF Loans and review Schedule of FTDF Loans (0.4); review and respond to J. Reed e-mail on title work request from Capital Crossing (0.2); review Dawn Cica e-mail on due diligence issues with Silver Point (0.1); review S. Tingey e-mail to E. Karasik and E. Karasik response on University Estates loan (0.2); e-mail to Silver Point attorneys on consent to Palm Harbor One, Marlton Square 1st Loan, and Marlton Square 2nd Loan Motion (0.2); e-mail to A. Jarvis on comments on representations in Asset Purchase Agreement and review e-mail from the FTDF Committees attorneys (0.2). |

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| 10/26/06 E Monson | .50 Review final drafts of bid procedures order and bid proceedings and send email verifying these were the final versions (.5).   |
| 10/26/06 S Strong | .70 Exchange emails with B. Fasel regarding procedures for potential bidders contact with borrowers (0.2); review email from J. Reed and analysis of attached letters regarding same (0.3); exchange voice messages with potential bidders counsel regarding same (0.2). |
| 10/26/06 S Strong | .60 Review comments to revised draft of bid procedures order (0.2); exchange emails with L. Schwartz and R. Charles regarding signature approvals needed (0.2); email to L. Dorsey regarding same (0.1); telephone conference with J. McPherson regarding same (0.1).    |
| 10/26/06 G Winger | 2.40 Review revised draft of Asset Purchase Agreement; follow-up regarding the same.   |
| 10/26/06 C Hurst  | 1.00 Work on UCC filings for State of California.  |
| 10/27/06 K Glade  | .20 Work regarding request by Capital Crossing for copies of title work.   |
| 10/27/06 A Jarvis | .30 Correspondence regarding preparation for hearing.  |
| 10/27/06 A Jarvis | .70 Correspondence with Silver Point on changes to APA.  |
| 10/27/06 A Jarvis | 1.00 Conference with Silver Point and Committees regarding changes to APA, negotiations regarding same.  |
| 10/27/06 A Jarvis | .50 Correspondence with T. Allison regarding negotiations on APA and respond to Silver Point regarding open issues.  |
| 10/27/06 A Jarvis | .90 Correspondence with T. Allison on APA changes and review same.   |
| 10/27/06 A Jarvis | .20 Correspondence on inquiries from potential bidders.  |

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| 10/27/06 D Monson | .20 Review e-mail from J. Reed on title work for prospective bidders.  |
| 10/27/06 E Monson | .40 Follow-up regarding bid procedures order and issues in connection therewith and review e-mails relating thereto.   |
| 10/27/06 S Strong | 1.00 Work on proposed bid procedures order (0.2); exchange emails with C. Pajak regarding same (0.2); exchange emails with J. McCarroll regarding same (0.2); review comments from reviewers regarding same (0.2); review related revisions to bid procedures (0.2). |
| 10/27/06 G Winger | 1.20 Review First Amended and Restated Asset Purchase Agreement (1.0); conference with Annette Jarvis regarding obligation to obtain title endorsements (.2).  |
| 10/27/06 C Hurst  | 1.50 Research entity status of 6425 Gess Ltd. to prepare Texas financing statement for 6425 Gess filing.   |
| 10/28/06 D Monson | .40 Review notice to Silver Point on Copper Sage II letter from Susan Scann (0.2); e-mail to Silver Point attorneys on Copper Sage II threatened litigation letter from Susan Scann (0.2).   |
| 10/29/06 E Monson | .20 Review e-mail from J. McCarroll regarding side letter agreement.   |
| 10/30/06 K Glade  | 1.00 Review Silver Point "side letter" agreement regarding title issues (1.0).   |
| 10/30/06 D Monson | .10 Evaluate earnest money deposits for bidders for servicing rights.  |
| 10/30/06 S Strong | .40 Review status of bid procedures order (0.1); telephone conference with L. Dorsey regarding same (0.2); Telephone conference with L. Dorsey regarding dates in final bid procedures (0.1).  |
| 10/30/06 S Strong | 2.30 Exchange emails with C. Karides regarding revised APA issues (0.2); review letter relating to APA (0.2); telephone conference with K. Pajak and D. Cica regarding same (0.2); telephone conference with C. Karides regarding                                    |

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final edits to APA (0.2); review final edits to APA (0.8); email to K. Karides, A. W. Jarvis and E. A. Monson with final version of APA (0.2); exchange emails with C. Pajak regarding same (0.2); transmit final version of APA to local counsel for filing (0.1); exchange emails with C. Pajak regarding schedules to APA (0.1); email schedules to local counsel for filing (0.1).

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| 10/30/06 S Strong | 2.20 Review and analysis of letter from proposed bidder regarding borrower contacts (0.3); exchange emails with B. Fasel regarding same (0.2); draft letter to proposed bidder regarding confidentiality agreement and borrower contacts (1.2); exchange emails with B. Fasel regarding same (0.2); t/c with B. Fasel regarding same (0.1); finalize letter and transmit to counsel for proposed bidder (0.2). |
| 10/30/06 S Strong | .20 Review proposed motion from L. Schwartz regarding court reporter for auction hearing (0.1); exchange emails with him regarding same (0.1).   |
| 10/30/06 G Winger | .80 Follow-up regarding issues pertaining to final version of the Asset Purchase Agreement (.1); review agreement and disclosure side letter (.7).   |
| 10/30/06 C Hurst  | 3.10 Further work on preparing UCC Financing Statements in various states.   |
| 10/31/06 A Jarvis | .30 Correspondence on title work.  |
| 10/31/06 A Jarvis | .30 Correspondence on potential bidder issues.   |
| 10/31/06 D Monson | .30 Review letter of credit language for Silver Point deposit, and review and revise proposed letter of credit language.   |
| 10/31/06 S Strong | 1.00 Exchange emails with B. Fasel regarding bid deposit issues (0.2); review bid procedures and APA regarding same (0.5); telephone conference with S. C. Tingey and SP counsel M. Cashman regarding same (0.2); exchange emails with M. Cashman regarding same (0.1).  |



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10/31/06 S Strong .20 Exchange emails with B. Fasel regarding  
status of bid procedures and proposed order  
(.2).

10/31/06 S Tingey 1.40 Telephone conference with M. Tashman of Smith  
Reed regarding deposit and letters of credit  
(0.2); review APA and bid procedures  
regarding deposit and draft proposal letter  
of credit issues (1.2).

10/31/06 C Hurst 1.20 Further preparation of State level UCC's.

TOTAL FOR LEGAL SERVICES RENDERED

\$96,394.50